


# Chapter 1

## Understanding the Evolution and Innovation of Sukuk in the Civilizations of Abrahamic Religion: A Historical Analysis

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## ABSTRACT

*As key instruments for public borrowing and investment in Islamic finance, sukuk have undergone significant evolution and innovation over time. This study explores the historical development of sukuk within Abrahamic civilizations, tracing the origins to early financial instruments, namely suftaja/h, sakk, and esham, as the precursors of modern sukuk. Through historical analysis, the research examines the social, ethical, and economic dimensions of these three instruments in Jewish, Christian, and Islamic finance, emphasizing their roles in trade, public finance, and crisis management. This study offers valuable insights for academics, policymakers, and financial institutions by bridging the literature gap regarding the historical foundations of sukuk. Sukuk have evolved through centuries of interfaith financial collaboration, demonstrating that financial innovation transcends religious boundaries and providing an ethical financial model rooted in Abrahamic traditions for a more equitable global economy and finance.*

## BACKGROUND

In the face of escalating global economic uncertainty—characterized by the volatile, uncertain, complex, and ambiguous (VUCA) landscape, as well as the brittle, anxious, non-linear, and incomprehensible (BANI) dynamics—Islamic economics and finance has emerged as an important alternative for achieving fiscal sustainability. The Islamic finance industry is expected to grow despite increasing uncertainty. Among the most significant instruments within this system is the sukuk, a form of Islamic financial certificate that has evolved into a robust tool for investment, public borrowing, and sustainable development. Notably, sukuk have played a pivotal role in crisis management, including during the Coronavirus disease 2019 (COVID-19) pandemic, reinforcing their importance in both Islamic and broader financial systems.

Sukuk are contemporary financial instruments—Islamic bonds or securities—structured in accordance with Shari’ah principles, which prohibit participation in conventional interest-bearing securities (Zulhibri, 2015: 238). The contemporary sukuk structure is not a novel innovation, but rather the result of a long historical evolution rooted in the Abrahamic financial traditions. Predecessors such as *suftaja/h*, *sakk*, and *esham*—used respectively in Jewish, Christian, and Islamic financial contexts—paved the way for the development of sukuk as an ethical and socially responsible financial mechanism. These instruments facilitated trade, transferred fiscal obligations, and enabled governments and traders to mobilize funds effectively in previous civilizations. Recognizing the shared legacy of these financial

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